



## ROBERT G. CASSILLY

### Harford County Executive

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FOR IMMEDIATE RELEASE

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### **Harford County Ends FY 2023 with \$6.6M Available Fund Balance on \$760M Operating Budget; Revenues, Expenses in Line with Official Estimates**

**BEL AIR, Md.**, (Oct. 31, 2023) - Harford County government closed the fiscal year 2023 on June 30 with an available general fund balance of \$6.6M on an operating budget of \$761.7M.

After accounting for all general fund revenues and expenditures, this audited fund balance was remarkably close to the \$4.4M fund balance forecast made this past spring by county government officials and Harford's all-volunteer Spending Affordability Committee.

The difference in forecast versus actual, as a percentage of the budget, was less than 0.3% despite the forecast being made with approximately three months remaining in the fiscal year and with nearly half of the income tax, the largest revenue source, still to be realized.

Harford's total general fund balance for FY 23 was \$174.9M. Of this amount, \$168.3M was appropriated to the current, FY 24, operating budget and other obligations, leaving the available balance of \$6.6M.

The FY 23 fund balance is down significantly from FY 22 when the general fund balance was \$211.3M and available fund balance was \$34.8M, which validates the county executive's structural deficit concerns made during the budget process.

"It may not be widely understood that Harford County government has to estimate our annual revenue from income and property taxes months before the start of each fiscal year and work


throughout the year to keep expenses in line,” County Executive Bob Cassilly said. “This great uncertainty along with economic unpredictability affirms our cautious, conservative approach to budgeting moving forward. I would like to thank Treasurer Robbie Sandlass, Budget Chief Kim Spence and their teams, and our Spending Affordability Committee for their continued proficiency in forecasting and budget management.”

Harford County’s audited FY 23 financial report is posted on the county website at <https://www.harfordcountymd.gov/DocumentCenter/View/24950/June-30-2023-ACFR-PDF>.

Harford County’s fund balance forecast in the approved operating budget is online at <https://user-60zwye.cld.bz/FY-24-APPROVED-OPERATING-BUDGET1/124/#zoom=true>.

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